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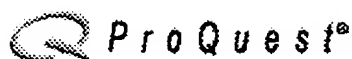
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**PHANTOM** bidding is under the spotlight after allegations that New Zealand's highest-profile real estate salesman used a fake bidder to help sell a property at nearly \$1 million.

Auckland salesman Michael Boulgaris was shown selling a property with a \$950,000 reserve price at auction on the television programme Location, Location, Location. There are suggestions vendor bidding was used.

"It takes the form of either the auctioneer picking a bid out of the air, in other words there's no one bidding at all at the particular time, or the real estate agent having stoolies in the audience making phoney bids.

**Full Text** (421 words)*Copyright Independent Newspapers, Ltd. May 27, 2000*

**PHANTOM** bidding is under the spotlight after allegations that New Zealand's highest-profile real estate salesman used a fake bidder to help sell a property at nearly \$1 million.

Auckland salesman Michael Boulgaris was shown selling a property with a \$950,000 reserve price at auction on the television programme Location, Location, Location. There are suggestions vendor bidding was used.

However, Consumers' Institute chief executive David Russell said the practice was widespread and perfectly legal - "it happens all the time".

"It takes the form of either the auctioneer picking a bid out of the air, in other words there's no one bidding at all at the particular time, or the real estate agent having stoolies in the audience making phoney bids.

"It's really talking up the market to get it to the reserve price and thereafter they obviously stop bidding, because if

they make a phoney bid and it's knocked down to them then they're caught with it."

Occasionally agents kept bidding past the reserve, Mr Russell said.

"Some of these people are gamblers, you could use the term gamble, and if they sniff the market and if they think they can get another five grand out of it then they'll go for it," he said.

Real Estate Institute president Max Oliver said vendor bids -- the industry's preferred term -- were part of the auctioneer's skills.

"All astute and experienced auctioneers would use it because you're working for the vendor and unless you can get it up to the reserve price obviously you aren't going to sell it," he said.

The list of rules read before each auction referred to vendor or auctioneer's bids, Mr Oliver said.

In Australia, buyers were more confident dealing with auctioneers, Mr Oliver said.

"Sometimes people challenge them and say, 'Who did that, where was that bid?' and it's up to the auctioneer. He can say, 'Well it's not yours' or he can say, 'Well it was a vendor's bid' depending on how good he is and how he feels the bidding is going."

Mr Russell advised buyers to go to auctions and watch the psychology before they got stuck in themselves.

"It's really a matter of watching who's doing the bidding, who's talking to whom.

"One of my staff went to an auction in Wellington and two-thirds of the people there were from the real estate agencies having a grand old time.

"You can usually tell them, they'll talk among themselves, they behave in a confident way." -- NZPA

Supplied by New Zealand Press Association

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